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and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION**

In re:

IRONCLAD PERFORMANCE WEAR
CORPORATION, a California corporation,

Debtor and Debtor in Possession.

Lead Case No.: 1:17-bk-12408-MB
Jointly administered with:
1:17-bk-12409-MB
Chapter 11 Cases

STATEMENT OF SALE CLOSING

In re:

IRONCLAD PERFORMANCE WEAR
CORPORATION, a Nevada corporation,

Debtor and Debtor in Possession.

**[SALE CLOSING DATE – NOVEMBER
14, 2017]**

- ☒ Affects both Debtors
- ☐ Affects Ironclad Performance Wear
Corporation, a California corporation only
- ☐ Affects Ironclad Performance Wear
Corporation, a Nevada corporation only

1 In accordance with Bankruptcy Rule 6004(f)(1), Ironclad Performance Wear
2 Corporation, a California corporation, and Ironclad Performance Wear Corporation, a Nevada
3 corporation, the debtors and debtors-in-possession in the above-captioned Chapter 11 bankruptcy
4 cases (collectively, the “Debtors”), hereby files this statement of sale closing. On November 3,
5 2017, as Docket Number 177, the Court entered an order (the “Sale Order”) approving of the
6 Debtors’ sale of substantially all of their assets to Brighton-Best International, Inc. (“BBI”), the
7 winning bidder at the Auction which occurred on October 30, 2017 at 10:00 a.m. before the
8 Court. The Debtors’ asset sale to BBI closed on November 14, 2017.

9 In connection with the sale closing, after taking into account various deposits and pro
10 portions, BBI wire transferred a closing payment of \$25,331,469 which is in addition to the
11 \$1,000,000 deposit that BBI had provided to the Debtors in advance of the Auction (the “BBI
12 Deposit”) and is inclusive of the \$820,000 “Supplemental Payment” which, pursuant to the Sale
13 Order, is to be maintained by the Escrow Agent in segregated trust account separate from the
14 balance of the sale proceeds pending further order of the Court. After adding in the BBI Deposit
15 and deducting the Supplemental Payment, a total of \$25,511,469 of sale proceeds was deposited
16 into the segregated trust account (the “Trust Account”) maintained by Levene, Neale, Bender, Yoo &
17 Brill L.L.P. (“Escrow Agent”) at First Republic Bank.

18 In accordance with the Sale Order, all of the following “Designated Cure Amounts” have been
19 made by the Escrow Agent out of the Trust Account:

20 Nantong Changbang Gloves Co. - \$1,228,307.56

21 Woneel Midas Leathers - \$785,358.50

22 Mercindo Global Manufaktur - \$444,674.64

23 Marusan – Mimasu Tshusho Co. Ltd. - \$382,811.28

24 Grainger - \$180,000.00

25 Advantage Media Services - \$178,522.75

26 PT JJ Gloves Indo - \$162,917.76

27 PT Sport Glove Indonesia - \$144,238.66

Windspeed Sports Shanghai Co., Ltd. - \$152,830.45¹

Ka Hung Glove Industrial Co. Ltd. - \$38,934.90

Synetra - \$37,972.33

AML United Limited - \$28,330.56

1920 Hutton Court - \$13,257.09

PT Seok HWA Indonesia - \$13,174.86

Design Gallery (Pvt.) Ltd. - \$12,801.60

Desun Garments, Ltd. - \$7,691.75

Konica Minolta - \$1,152.31

Pitney Bowes - \$452.99

Also in accordance with the Sale Order, the Escrow Agent paid out of the Trust Account to secured creditor Radians Wareham Holding, Inc. the “Radians Payoff Amount” plus the Breakup Fee of \$500,000.00, which amounted to a total payment of \$5,343,988.19.

After taking into account all of the foregoing, there is a current remaining balance in the Trust Account of \$16,354,050.82 (excluding the Supplemental Payment).

Dated: November 21, 2017

IRONCLAD PERFORMANCE WEAR
CORPORATION, *et al.*

By: /s/ Ron Bender
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¹ This figure was \$144,198.43 in the Sale Order but was increased to \$152,830.45 pursuant to an order of the Court entered on November 13, 2017 as Docket Number 207

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **STATEMENT OF SALE CLOSING** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **November 21, 2017**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

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- Sharon Z. Weiss sharon.weiss@bryancave.com, raul.morales@bryancave.com

2. SERVED BY UNITED STATES MAIL: On **November 21, 2017**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **November 21, 2017**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Served via Attorney Service

Hon. Martin R. Barash
United States Bankruptcy Court
21041 Burbank Boulevard, Suite 342
Woodland Hills, CA 91367

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

November 21, 2017

Stephanie Reichert

/s/ Stephanie Reichert

Date

Type Name

Signature

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0973-1

Case 1:17-bk-12408-MB

Central District of California

San Fernando Valley

Tue Nov 21 11:17:32 PST 2017

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Doc 237 Filed 11/21/17 Entered 11/21/17 14:35:11 Desc
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Doc 237 Filed 11/21/17 Entered 11/21/17 14:35:11 Desc
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